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Memorandum dated as of December 1, 1995 of an assignment of Leases made and entered into as of December 1, 1995, by and between ACF Industries, Incorporated, a New Jersey corporation, as Debtor/Assignor (the "Debtor"), having its principal offices at 620 North Second Street, St. Charles, MO 63301, and First Security Bank of Utah, National Association, as Trustee (the "Trustee"), having its principal offices at 79 South Main Street, Salt Lake City, UT 84111.

Reference is hereby made to the Leases specified on Exhibit A attached hereto, by and between the Debtor and the Lessee identified on Exhibit A attached hereto (as the same have been and may be amended, supplemented, otherwise modified or renewed from time to time, the "Leases").

W I T N E S S E T H:

1. As used in this Memorandum of Assignment of Leases the following capitalized terms used herein and not otherwise defined herein shall have the meanings specified below:

"Rental Collateral" means all right, title and interest of the Debtor in and to every lease or car service contract (whether or not such lease or car service contract is in writing or is for a term certain, including, without limitation, per diem leases), now or hereafter existing, relating to, but only to the extent relating to, the Equipment, including, without limitation, the Leases, (each such lease and car service contract, including all amendments, riders, supplements, other modifications and schedules thereto and renewals thereof, an "Assigned Lease"), and including, without limitation, the immediate and continuing right to collect and receive any and all payments due and to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise (to the extent such payments are derived from the Equipment) and all Proceeds of any thereof (such payments, the "Assigned Lease Proceeds").

"Equipment" means certain railroad tank cars and covered hopper cars described on Exhibit A attached hereto.

"Proceeds" is defined in the UCC and, in any event, includes, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Debtor from time to time with respect to any of the Collateral, (b) any and all payments (in any form

whatsoever) made or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

2. The Debtor, pursuant to that certain Amended and Restated Assignment and Security Agreement (Chattel Mortgage) dated as of December 17, 1993, as amended and restated as of December 1, 1995, between the Debtor and the Trustee has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Trustee, its successors and assigns, all and singular of the Debtor's rights, title and interest in and to the Rental Collateral, rights, interests and privileges, now or hereafter existing, in and to the Rental Collateral and any and all Proceeds thereof (collectively, the "Collateral").

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its corporate officer as of the date first above written.

ACF INDUSTRIES, INCORPORATED,

by

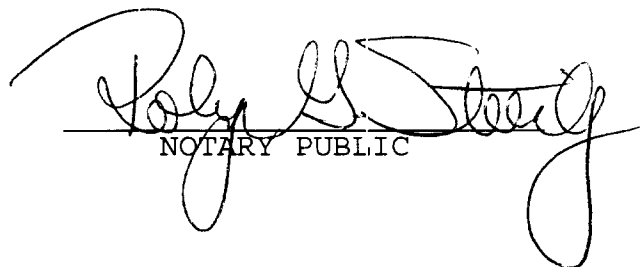
Name:

Title:

[Signature Page of Memorandum and Assignment of Leases]

STATE OF NEW YORK     )  
                                  ) ss.  
COUNTY OF NEW YORK

On this <sup>30th</sup> ~~1st~~ day of <sup>November</sup> ~~December~~, 1995, before me personally appeared Robert J. Mitchell, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of ACF INDUSTRIES, INCORPORATED that the foregoing instrument was signed on behalf of said corporation on the date hereof, and he acknowledged that the execution of the said instrument was his free act and deed.

  
NOTARY PUBLIC

My commission expires:

ROBYN G. STEINBERG  
Notary Public, State of New York  
No. 01ST5026264  
Qualified in New York County  
Commission Expires April 18, 1996

Exhibit A

Lessee	Car Service Contract #	Identifying Numbers	Number of Cars	AAR Designator
PHILLIPS PETROLEUM COMPAN	6011	ACFX 57194	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96179	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96199	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96200	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96412	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96659	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96797	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96896	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96899	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96905	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96908	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96913	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96916	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96930	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96932	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96935	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96939	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96948	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96949	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96958	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96961	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96964	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96970	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96971	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96972	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96973	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96975	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96987	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96988	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96995	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 96997	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97002	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97004	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97006	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97007	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97013	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97015	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97019	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97022	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97023	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97024	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97035	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97036	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97042	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97129	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97130	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97137	1	C214

Lessee	Car Service Contract #	Identifying Numbers	Number of Cars	AAR Designator
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97144	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97235	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97236	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97237	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97238	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97239	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97240	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97241	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97242	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97243	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97244	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97245	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97246	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97247	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97248	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97249	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97251	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97252	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97253	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97254	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97255	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97256	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97257	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97258	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97259	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97260	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97261	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97262	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97263	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97264	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97265	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97266	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97267	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97269	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97271	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97272	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97273	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97275	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97276	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97277	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97367	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97432	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97486	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97498	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97500	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97582	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97731	1	C214

Lessee	Car Service Contract #	Identifying Numbers	Number of Cars	AAR Designator
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97884	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 97898	1	C214
PHILLIPS PETROLEUM COMPAN	6011	ACFX 98399	1	C214